FOURMI
& PARTNERS

Building #12, Street 348, Phum 4, Sangkat Toul Svay
Prey Ti Mouy, Khan Boeng Keng Kang, Phnom Penh
+855 (0) 23 926 999 · hello@fourmiandpartners.com

INSIGHTS

ACCOUNTING & TECHNOLOGY

IAS 33 earnings per share in Cambodia

How CIFRS IAS 33 calculates basic and diluted EPS for Cambodian listed companies, adjusts for bonus issues and rights issues, and why private companies do not apply it.



By Liv Bonito
Co-founder & Managing Director · FCCA, CPA (KICPAA)

PUBLISHED 20 NOVEMBER 2026 UPDATED 20 NOVEMBER 2026 9 MIN READ

HOW DOES A CAMBODIAN LISTED COMPANY CALCULATE EARNINGS PER SHARE UNDER IAS 33?

IAS 33 applies to entities whose ordinary shares are publicly traded or that file, or are in the process of filing, with a regulator for a public offering. Basic EPS is profit or loss attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding; diluted EPS adjusts the profit and the share count for dilutive potential ordinary shares. Bonus issues and rights issues require a retrospective adjustment to the share count and the comparatives. A private Cambodian company outside the scope does not apply IAS 33, and CIFRS for SMEs does not require EPS.

IN SHORT

- IAS 33 applies to listed companies and entities filing for a public offering, not to private companies.
- Basic EPS is profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares.
- Diluted EPS adjusts for options, convertibles and other potential ordinary shares, but only if they are dilutive.
- Bonus issues and rights issues require a retrospective adjustment to the share count and the comparatives.
- CIFRS for SMEs does not require EPS; a private company can present it voluntarily with a clear basis.

Who applies IAS 33

IAS 33 applies to entities whose ordinary shares or potential ordinary shares are publicly traded, or that file, or are in the process of filing, their financial statements with a regulator for the purpose of issuing ordinary shares in a public market. A private Cambodian company outside the scope does not apply IAS 33.

A subsidiary whose shares are not publicly traded but whose parent is listed does not apply IAS 33 in its own financial statements solely because the group is listed. The scope is the entity's own shares and filings.

CIFRS for SMEs does not require earnings per share. An SME that presents EPS voluntarily should disclose the basis and apply it consistently.

Basic EPS

Basic EPS is profit or loss attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period. The numerator is the profit or loss after tax, less preference dividends and other amounts attributable to preference shareholders.

The denominator is the weighted average number of ordinary shares outstanding, weighted by the time the shares were outstanding. Shares issued during the period are weighted from the issue date; shares bought back are weighted from the buy-back date. Treasury shares are excluded.

A bonus issue, a share split or a share consolidation changes the number of shares without changing resources. The share count and the comparatives are adjusted retrospectively as if the event had occurred at the beginning of the earliest period presented.

BASIC AND DILUTED EPS

Item	Basic EPS	Diluted EPS
Numerator	Profit attributable to ordinary shareholders	Adjusted for dilutive potential shares
Denominator	Weighted average ordinary shares	Plus dilutive potential ordinary shares
Options/warrants	Not included	Treasury stock method
Convertibles	Not included	If-converted method
Anti-dilutive	Not applicable	Excluded

Diluted EPS

Diluted EPS adjusts the profit and the share count for potential ordinary shares that are dilutive. Potential ordinary shares include options, warrants, convertible debt, convertible preference shares and contingently issuable shares. The entity assumes conversion or exercise at the beginning of the period, or at the issue date if later.

Options and warrants are treated with the treasury stock method: the assumed proceeds are used to buy shares at the average market price, and the incremental shares are added to the denominator. Convertible instruments are treated with the if-converted method: the after-tax interest or dividend is added back to the numerator, and the shares are added to the denominator.

Potential ordinary shares are included only if they are dilutive. If the effect is anti-dilutive, they are excluded. The entity tests each instrument and the aggregate effect; the order of testing can matter when several instruments are outstanding.

Bonus issues and rights issues

A bonus issue or share split is accounted for by adjusting the number of shares outstanding as if the event had occurred at the beginning of the earliest period presented. The adjustment factor is the number of shares after the event divided by the number before the event. The comparatives are restated.

A rights issue contains a bonus element because the subscription price is usually below the market price. The adjustment factor reflects the fair value per share before the rights issue and the theoretical ex-rights fair value per share. The shares issued at the full price are weighted from the issue date; the bonus element is applied to the earlier period.

A share buy-back or cancellation reduces the number of shares from the date of the transaction. It does not trigger a retrospective adjustment, because it changes resources.

> **EPS is a ratio, not a cash measure**
>
> Earnings per share uses accounting profit and a share count. It is not the dividend per share and it does not measure cash generated per share.

Presentation and disclosure

The entity presents basic and diluted EPS on the face of the statement of profit or loss for each class of ordinary shares that has a different right to share in profit for the period. The same EPS is presented for each period for which a statement of profit or loss is presented.

The notes disclose the amounts used as the numerators and denominators, a reconciliation of the numerators to profit or loss, and a reconciliation of the denominators to the weighted average number of ordinary shares. The entity also discloses the instruments that could dilute EPS in the future but were not included because they were anti-dilutive.

A change in the number of shares without a change in resources, such as a bonus issue, requires the comparatives to be restated. The disclosure should explain the restatement.

Cambodian listed companies

A Cambodian listed company on the Cambodia Securities Exchange applies IAS 33 as part of CIFRS. The company should reconcile the EPS numerator to the audited profit, the share count to the shareholder register and the MOC records, and the diluted shares to the convertible

instruments and options.

The securities regulator and ACAR have separate filing requirements. The EPS in the annual report, the preliminary announcement and the financial statements should use the same numerator and denominator, and the reconciliation should be documented.

A private company that presents EPS voluntarily should state that it is not applying IAS 33 or that it applies the standard voluntarily, and should disclose the basis. A private company cannot present an IAS 33 EPS without applying the standard's measurement and disclosure.

- Audited profit and preference dividends.
- Weighted average share count and share register.
- Bonus issue/rights issue adjustment.
- Potential ordinary shares and dilution.
- Reconciliation to the financial statements.

Key facts

How this article is checked

Figures were verified against the sources listed below in November 2026 and are re-checked each January or when the rule changes. Written by Liv Bonito, Co-founder & Managing Director. General information, not advice on your situation: for that, talk to a partner.

QUESTIONS

Questions people ask

Does a private Cambodian company apply IAS 33?

No, unless its ordinary shares or potential ordinary shares are publicly traded or it files with a regulator for a public offering. A private company may present EPS voluntarily, but it should disclose the basis and apply the measurement consistently.

How are employee share options treated in diluted EPS?

Under the treasury stock method: the assumed proceeds from exercise are used to buy shares at the average market price, and the incremental shares are added to the denominator. The options are included only if they are dilutive.

Are comparatives restated for a bonus issue?

Yes. A bonus issue, share split or share consolidation changes the number of shares without changing resources, so the share count and the comparatives are adjusted retrospectively as if the event had occurred at the beginning of the earliest period presented.

Does CIFRS for SMEs require EPS?

No. CIFRS for SMEs does not require earnings per share. An SME that presents EPS voluntarily should describe the basis and apply it consistently.

SOURCES

Where the rules come from

01 IAS 33 Earnings per Share (https://www.ifrs.org/issued-standards/list-of-standards/ias-33-earnings-per-share/) — IFRS Foundation

02 IFRS for SMEs Accounting Standard (https://www.ifrs.org/issued-standards/ifrs-for-smes/) — IFRS Foundation

03 IAS 1 Presentation of Financial Statements and IFRS 18 Presentation and Disclosure in Financial Statements — IFRS Foundation

04 Cambodian International Financial Reporting Standards (CIFRS) — National Accounting Council / ACAR, Ministry of Economy and Finance